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EXAMINER

PRESTON, JOHN O

ART UNIT

PAPER NUMBER

4143

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PAPER

**Please find below and/or attached an Office communication concerning this application or proceeding.**

The time period for reply, if any, is set in the attached communication.

# Office Action Summary

**Application No.**

10/711,889

**Applicant(s)**

STEVENS ET AL.

**Examiner**

JOHN O. PRESTON

**Art Unit**

4143

-- The MAILING DATE of this communication appears on the cover sheet with the correspondence address --  
**Period for Reply**

A SHORTENED STATUTORY PERIOD FOR REPLY IS SET TO EXPIRE 3 MONTH(S) OR THIRTY (30) DAYS, WHICHEVER IS LONGER, FROM THE MAILING DATE OF THIS COMMUNICATION.

- Extensions of time may be available under the provisions of 37 CFR 1.136(a). In no event, however, may a reply be timely filed after SIX (6) MONTHS from the mailing date of this communication.
- If NO period for reply is specified above, the maximum statutory period will apply and will expire SIX (6) MONTHS from the mailing date of this communication.
- Failure to reply within the set or extended period for reply will, by statute, cause the application to become ABANDONED (35 U.S.C. § 133). Any reply received by the Office later than three months after the mailing date of this communication, even if timely filed, may reduce any earned patent term adjustment. See 37 CFR 1.704(b).

**Status**

- 1) ☒ Responsive to communication(s) filed on 12 October 2004.  
2a) ☐ This action is **FINAL**. 2b) ☒ This action is non-final.  
3) ☐ Since this application is in condition for allowance except for formal matters, prosecution as to the merits is closed in accordance with the practice under *Ex parte Quayle*, 1935 C.D. 11, 453 O.G. 213.

**Disposition of Claims**

- 4) ☒ Claim(s) 1-44 is/are pending in the application.  
4a) Of the above claim(s) \_\_\_\_\_ is/are withdrawn from consideration.  
5) ☐ Claim(s) \_\_\_\_\_ is/are allowed.  
6) ☒ Claim(s) 1-44 is/are rejected.  
7) ☐ Claim(s) \_\_\_\_\_ is/are objected to.  
8) ☐ Claim(s) \_\_\_\_\_ are subject to restriction and/or election requirement.

**Application Papers**

- 9) ☐ The specification is objected to by the Examiner.  
10) ☒ The drawing(s) filed on 12 October 2004 is/are: a) ☒ accepted or b) ☐ objected to by the Examiner.  
Applicant may not request that any objection to the drawing(s) be held in abeyance. See 37 CFR 1.85(a).  
Replacement drawing sheet(s) including the correction is required if the drawing(s) is objected to. See 37 CFR 1.121(d).  
11) ☐ The oath or declaration is objected to by the Examiner. Note the attached Office Action or form PTO-152.

**Priority under 35 U.S.C. § 119**

- 12) ☐ Acknowledgment is made of a claim for foreign priority under 35 U.S.C. § 119(a)-(d) or (f).  
a) ☐ All b) ☐ Some \* c) ☐ None of:  
1. ☐ Certified copies of the priority documents have been received.  
2. ☐ Certified copies of the priority documents have been received in Application No. \_\_\_\_\_.  
3. ☐ Copies of the certified copies of the priority documents have been received in this National Stage application from the International Bureau (PCT Rule 17.2(a)).

\* See the attached detailed Office action for a list of the certified copies not received.

**Attachment(s)**

- 1) ☒ Notice of References Cited (PTO-892)  
2) ☐ Notice of Draftperson's Patent Drawing Review (PTO-948)  
3) ☒ Information Disclosure Statement(s) (PTO-8508)  
Paper No(s)/Mail Date 01/18/2008  
4) ☐ Interview Summary (PTO-413)  
Paper No(s)/Mail Date \_\_\_\_\_  
5) ☐ Notice of Inventor's Patent Application  
6) ☐ Other: \_\_\_\_\_

**DETAILED ACTION**

**Status of Claims**

1. This action is in reply to the application filed on October 12, 2004.
2. Claims 1-44 are currently pending and have been examined.

***Claim Rejections - 35 USC § 101***

3. Claim 11 is rejected under 35 U.S.C. 101 because the claimed invention is directed to non-statutory subject matter. Claim 11 is directed towards a "quote service" and a "current quote" and not a process, machine, manufacture, or composition of matter, or any improvement thereof. Further describing the "quote service" and "current quote" as "a computer-executable program tangibly embodied on a computer readable medium" is a suggestion for how to bring this claim into compliance with 35 U.S.C. 101 because "a computer-executable program tangibly embodied on a computer readable medium" is statutory subject matter.
4. Claim 37 is rejected under 35 U.S.C. 101 because the claimed invention is directed to non-statutory subject matter. Claim 37 is directed towards "A computer program product" and not a process, machine, manufacture, or composition of matter, or any improvement thereof. Replacing "A computer program product" with "a computer-executable program tangibly embodied on a computer readable medium" is a suggestion for how to bring this claim into compliance with 35 U.S.C. 101 because "a computer-executable program tangibly embodied on a computer readable medium" is statutory subject matter.

***Claim Rejections - 35 USC § 102***

5. The following is a quotation of the appropriate paragraphs of 35 U.S.C. 102 that form the basis for the rejections under this section made in this Office action:

A person shall be entitled to a patent unless –

(b) the invention was patented or described in a printed publication in this or a foreign country or in public use or on sale in this country, more than one year prior to the date of application for patent in the United States.

6. Claims 1-11,13, 16, 17, 19, 22, 31-33, and 35 are rejected under 35 U.S.C. 102(b) as being anticipated by Gianakouros et al (2002/0055901 A1).

Claim 1: Gianakouros discloses the following limitations:

- *formulating a customized quote for the block in response to a request from a prospective counterparty, the customized quote being based on at least a size of the block and at least one historical characteristic of the security* (Gianakouros, page 3, paragraphs 24-27; page 4, paragraphs 35-36; page 8, paragraph 75);
- *delivering the customized quote to the prospective counterparty* (Gianakouros, page 3, paragraphs 24-25);
- *and accepting an order to trade the block of the security based on the customized quote* (Gianakouros, page 3, paragraph 27).

Claim 2: Gianakouros discloses the limitations as shown in the rejection of claim 1. Gianakouros further discloses the following limitations:

- *verifying the request against a plurality of business logic rules* (Gianakouros, page 5, paragraph 50).

Claim 3: Gianakouros discloses the limitations as shown in the rejection of claim 1. Gianakouros further discloses the following limitations:

- *wherein the at least one historical characteristic is chosen from average spread, liquidity, volatility, or combinations thereof* (Gianakouros, page 8, paragraph 75).

Claim 4: Gianakouros discloses the limitations as shown in the rejection of claim 2. Gianakouros further discloses the following limitations:

- *wherein the at least one historical characteristic is chosen from average spread, liquidity, volatility, or combinations thereof (Gianakouros, page 8, paragraph 75).*

Claim 5: Gianakouros discloses the limitations as shown in the rejection of claim 3. Gianakouros further discloses the following limitations:

- *calculating a raw quote based on the at least one historical characteristic (Gianakouros, page 8, paragraph 75); and*
- *determining the customized quote from the raw quote by at least one of, applying an adjustment based on a time of day, and applying a discount based on a current position in the security (Gianakouros, page 5, paragraph 49).*

Claim 6: Gianakouros discloses the limitations as shown in the rejection of claim 4. Gianakouros further discloses the following limitations:

- *calculating a raw quote based on the at least one historical characteristic (Gianakouros, page 8, paragraph 75); and*
- *determining the customized quote from the raw quote by at least one of, applying an adjustment based on a time of day, and applying a discount based on a current position in the security (Gianakouros, page 5, paragraph 49; page 8, paragraph 75).*

Claim 7: Gianakouros discloses the following limitations:

- *means for producing a customized quote for the block in response to a request from a prospective counterparty, the customized quote being based on at least a size of the block and at least one historical characteristic of (Gianakouros, page 8, paragraph 75); and*
- *means for accepting an order to trade the block of the security based on the customized quote (Gianakouros, page 3, paragraph 27).*

- Claim 8: Gianakouros discloses the limitations as shown in the rejection of claim 7. Gianakouros further discloses the following limitations:
- *means for verifying the request against a plurality of business logic rules (Gianakouros, page 5, paragraph 50).*
- Claim 9: Gianakouros discloses the limitations as shown in the rejection of claim 7. Gianakouros further discloses the following limitations:
- *means for calculating a raw quote based on the at least one historical characteristic (Gianakouros, page 8, paragraph 75); and*
  - *means for determining the customized quote from the raw quote by at least one of, applying an adjustment based on a time of day, and applying a discount based on a current position in the security (Gianakouros, page 5, paragraph 49).*
- Claim 10: Gianakouros discloses the limitations as shown in the rejection of claim 8. Gianakouros further discloses the following limitations:
- *means for calculating a raw quote based on the at least one historical characteristic (Gianakouros, page 8, paragraph 75); and*
  - *means for determining the customized quote from the raw quote by at least one of, applying an adjustment based on a time of day, and applying a discount based on a current position in the security (Gianakouros, page 5, paragraph 49).*
- Claim 11: Gianakouros discloses the following limitations:
- *a quote service to provide customized, current quotes to prospective counterparties (Gianakouros, page 3, paragraphs 24-25),*
  - *a current quote based at least in part on a specified size of a block of a specified security as well as at least one historical characteristic of the specified security (Gianakouros, page 3, paragraphs 24-25; page 4, paragraph 36); and*

- *a trade processing system to execute trades, a trade of the block of the specified security being executed based on the current quote* (Gianakouros, page 3, paragraph 27; page 5, paragraph 50).

Claim 13: Gianakouros discloses the limitation(s) as shown in the rejection of claim 11. Gianakouros further discloses the following limitation(s):

- *wherein the at least one historical characteristic is chosen from average spread, liquidity, volatility, or combinations thereof* (Gianakouros, page 8, paragraph 75).

Claim 16: Gianakouros discloses the limitation(s) as shown in the rejection of claim 13. Gianakouros further discloses the following limitation(s):

- *wherein the current quote is further based on a time of day* (Gianakouros, page 8, paragraph 75).

Claim 17: Gianakouros discloses the limitation(s) as shown in the rejection of claim 11. Gianakouros further discloses the following limitation(s):

- *an interface operable to provide the current quote to a prospective counterparty through a Web server* (Gianakouros, page 3, paragraph 24-25; page 8, paragraph 77).

Claim 19: Gianakouros discloses the limitation(s) as shown in the rejection of claim 13. Gianakouros further discloses the following limitation(s):

- *an interface operable to provide the current quote to a prospective counterparty through a Web server* (Gianakouros, page 3, paragraph 24-25; page 8, paragraph 77).

Claim 22: Gianakouros discloses the limitation(s) as shown in the rejection of claim 16. Gianakouros further discloses the following limitation(s):

- *an interface operable to provide the current quote to a prospective counterparty through a Web server* (Gianakouros, page 3, paragraph 24-25; page 8, paragraph 77).

Claim 31: Gianakouros discloses the following limitations:

- *means for establishing a pricing function for a block quantity of a security* (Gianakouros, page 8, paragraph 75);
- *means for calculating at least one historical characteristic of the security* (Gianakouros, page 8, paragraph 75); and
- *means for producing a customized quotation from the pricing function using the block quantity for the security, and the at least one historical characteristic of the security* (Gianakouros, page 5, paragraph 49; page 8, paragraph 75).

Claim 32: Gianakouros discloses the limitations as shown in the rejection of claim 31. Gianakouros further discloses the following limitations:

- *means for adjusting the customized quotation based on: a time of day, a discount based on a current position in the security, or both* (Gianakouros, page 8, paragraphs 75 and 81; page 9, paragraph 82).

Claim 33: Gianakouros discloses the limitation(s) as shown in the rejection of claim 31. Gianakouros further discloses the following limitation(s):

- *means for establishing a minimum premium to be charged for the trade, the minimum premium to be used in producing the customized quotation* (Gianakouros, page 3, paragraph 27).

Claim 35: Gianakouros discloses the limitation(s) as shown in the rejection of claim 32. Gianakouros further discloses the following limitation(s):

- *means for establishing a minimum premium to be charged for the trade, the minimum premium to be used in producing the customized quotation* (Gianakouros, page 3, paragraph 27).



***Claim Rejections - 35 USC § 103***

6. The following is a quotation of 35 U.S.C. 103(a) which forms the basis for all obviousness rejections set forth in this Office action:

(a) A patent may not be obtained though the invention is not identically disclosed or described as set forth in section 102 of this title, if the differences between the subject matter sought to be patented and the prior art are such that the subject matter as a whole would have been obvious at the time the invention was made to a person having ordinary skill in the art to which said subject matter pertains. Patentability shall not be negated by the manner in which the invention was made.

7. Claims 12, 14, 15, 18, 20, and 21 are rejected under 35 U.S.C. 103(a) as being unpatentable over Gianakouros and in view of Gladstone (US 2002/0004776 A1), and further in view of Rosenblatt (US 2003/0120585 A1).

Claim 12: Gianakouros discloses the limitation(s) as shown in the rejection of claim 11, but does not disclose the remaining limitation(s). Gladstone discloses the following:

- *a position server operatively connected to the quote service and the trade processing system to maintain position information for the system* (Gladstone, page 2, paragraph 12),

However, Gladstone does not disclose any further limitations. Rosenblatt discloses the following limitation(s):

- *wherein the current quote is also based in part on a discount that depends on a current position in the specified security* (Rosenblatt, page 1, paragraph 4).

It would have been obvious to one of ordinary skill in the art at the time of the invention to combine the trading methods of Gladstone and Rosenblatt with the

technique of Gianakouros because it would have the advantage of allowing for more efficient online trading (Gladstone, page 2, paragraph 14).

Claim 14: Gianakouros/Gladstone/Rosenblatt discloses the limitation(s) as shown in the rejection of claim 12. Gianakouros further discloses the following:

- *wherein the at least one historical characteristic is chosen from average spread, liquidity, volatility, or combinations thereof* (Gianakouros, page 8, paragraph 75).

Claim 15: Gianakouros/Gladstone/Rosenblatt discloses the limitation(s) as shown in the rejection of claim 12. Gianakouros further discloses the following:

- *wherein the current quote is further based on a time of day* (Gianakouros, page 8, paragraph 75).

Claim 18: Gianakouros/Gladstone/Rosenblatt discloses the limitation(s) as shown in the rejection of claim 12. Gianakouros further discloses the following:

- *an interface operable to provide the current quote to a prospective counterparty through a Web server* (Gianakouros, page 3, paragraph 24-25; page 8, paragraph 77).

Claim 20: Gianakouros/Gladstone/Rosenblatt discloses the limitation(s) as shown in the rejection of claim 14. Gianakouros further discloses the following:

- *an interface operable to provide the current quote to a prospective counterparty through a Web server* (Gianakouros, page 3, paragraph 24-25; page 8, paragraph 77).

Claim 21: Gianakouros/Gladstone/Rosenblatt discloses the limitation(s) as shown in the rejection of claim 15. Gianakouros further discloses the following:

- *an interface operable to provide the current quote to a prospective counterparty through a Web server* (Gianakouros, page 3, paragraph 24-25; page 8, paragraph 77).

8. Claims 23-27, 29, 37-41, and 43 are rejected under 35 U.S.C. 103(a) as being unpatentable over Olavson (US 2004/0128261 A1) and in view of Gianakouros.

Claim 23: Olavson discloses the following limitation(s):

- *running a regression analysis to establish slope and intercept values for a function* (Olavson, page 1, paragraph 17; page 7, paragraphs 118 and 126);
- *calculating at least one historical characteristic of the security* (Olavson, page 7, paragraph 117);
- *determining coefficients for the function based at least in part on a profitability simulation* (Olavson, page 7, paragraphs 118 and 126); and
- *producing the customized quotation from the function using the slope and intercept values, the coefficients, the block quantity, and the at least one historical characteristic of the security* (Olavson, page 7, paragraph 118; page 8, paragraphs 132-134)

Olavson does not disclose the remaining limitation of *the block quantity* used to produce the customized quotation. However, Gianakouros discloses a trading alert that includes the number of shares that the party is requesting to buy/sell in the block trade (Gianakouros, page 4, paragraph 36). It would have been obvious to one of ordinary skill in the art at the time of the invention to combine the pricing method of Olavson with the trading technique of Gianakouros because it would be advantageous to provide a system of trading that reduces the overall cost of trading for block trades (Gianakouros, page 6, paragraph 56).

Claim 24: Olavson discloses the limitation(s) as shown in the rejection of claim 23, but does not disclose the remaining limitation(s). However, Gianakouros discloses the following:

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- *adjusting the customized quotation based on: a time of day, a discount based on a current position in the security, or both* (Gianakouros, page 8, paragraph 75).

It would have been obvious to one of ordinary skill in the art at the time of the invention to combine the pricing method of Olavson with the trading technique of Gianakouros because it would be advantageous to provide a system of trading that reduces the overall cost of trading for block trades (Gianakouros, page 6, paragraph 56).

Claim 25: Olavson discloses the limitation(s) as shown in the rejection of claim 23, but does not disclose the remaining limitation(s). However, Gianakouros discloses the following:

- *wherein the at least one historical characteristic is chosen from average spread, volatility, liquidity, or combinations thereof* (Gianakouros, page 8, paragraph 75).

It would have been obvious to one of ordinary skill in the art at the time of the invention to combine the pricing method of Olavson with the trading technique of Gianakouros because it would be advantageous to provide a system of trading that reduces the overall cost of trading for block trades (Gianakouros, page 6, paragraph 56).

Claim 26: Olavson discloses the limitation(s) as shown in the rejection of claim 24, but does not disclose the remaining limitation(s). However, Gianakouros discloses the following:

- *wherein the at least one historical characteristic is chosen from average spread, volatility, liquidity, or combinations thereof* (Gianakouros, page 8, paragraph 75).

It would have been obvious to one of ordinary skill in the art at the time of the invention to combine the pricing method of Olavson with the trading technique of

Gianakouros because it would be advantageous to provide a system of trading that reduces the overall cost of trading for block trades (Gianakouros, page 6, paragraph 56).

Claim 27: Olavson discloses the limitation(s) as shown in the rejection of claim 25, but does not disclose the remaining limitation(s). However, Gianakouros discloses the following:

- *establishing a minimum premium to be charged for the trade* (Gianakouros, page 3, paragraph 27), and
- *wherein the producing of the customized quotation is further accomplished using the minimum premium* (Gianakouros, page 3, paragraph 27).

It would have been obvious to one of ordinary skill in the art at the time of the invention to combine the pricing method of Olavson with the trading technique of Gianakouros because providing for a method of establishing a quote for a trade would be beneficial to a system of trading that reduces the overall cost of trading for block trades (Gianakouros, page 6, paragraph 56).

Claim 29: Olavson discloses the limitation(s) as shown in the rejection of claim 26, but does not disclose the remaining limitation(s). However, Gianakouros discloses the following:

- *Establishing a minimum premium to be charged for the trade* (Gianakouros, page 3, paragraph 27), and
- *wherein the producing of the customized quotation is further accomplished using the minimum premium* (Gianakouros, page 3, paragraph 27).

It would have been obvious to one of ordinary skill in the art at the time of the invention to combine the pricing method of Olavson with the trading technique of Gianakouros because providing for a method of establishing a quote for a trade

would be beneficial to a system of trading that reduces the overall cost of trading for block trades (Gianakouros, page 6, paragraph 56).

Claim 37: Olavson discloses the following limitation(s):

- *instructions for running a regression analysis to establish slope and intercept values for a function* (Olavson, page 7, paragraphs 118 and 126);
- *instructions for calculating at least one historical characteristic of a security* (Olavson, page 7, paragraph 126);
- *instructions for determining coefficients for the function based at least in part on a profitability simulation* (Olavson, page 7, paragraph 126); and
- *instructions for producing a customized quotation from the function using the slope and intercept values, the coefficients, a block quantity for the security, and the at least one historical characteristic of the security* (Olavson, page 8, paragraph 134).

Olavson does not disclose the remaining limitation of *the block quantity* used to produce the customized quotation. However, Gianakouros discloses a trading alert that includes the number of shares that the party is requesting to buy/sell in the block trade (Gianakouros, page 4, paragraph 36). It would have been obvious to one of ordinary skill in the art at the time of the invention to combine the pricing method of Olavson with the trading technique of Gianakouros because it would be advantageous to provide a system of trading that reduces the overall cost of trading for block trades (Gianakouros, page 6, paragraph 56).

Claim 38: Olavson/Gianakouros discloses the limitation(s) as shown in the rejection of claim 37. Gianakouros further discloses the following:

- *wherein the computer program code further comprises instructions for adjusting the customized quotation based on: a time of day, a discount*

*based on a current position in the security, or both* (Gianakouros, page 8, paragraphs 75 and 81; page 9, paragraph 82).

It would have been obvious to one of ordinary skill in the art at the time of the invention to combine the pricing method of Olavson with the trading technique of Gianakouros because it would be advantageous to provide a system of trading that reduces the overall cost of trading for block trades (Gianakouros, page 6, paragraph 56).

Claim 39: Olavson/Gianakouros discloses the limitation(s) as shown in the rejection of claim 37. Gianakouros further discloses the following:

- *wherein the at least one historical characteristic is chosen from average spread, volatility, liquidity, or combinations thereof* (Gianakouros, page 8, paragraph 75).

It would have been obvious to one of ordinary skill in the art at the time of the invention to combine the pricing method of Olavson with the trading technique of Gianakouros because it would be advantageous to provide a system of trading that reduces the overall cost of trading for block trades (Gianakouros, page 6, paragraph 56).

Claim 40: Olavson/Gianakouros discloses the limitation(s) as shown in the rejection of claim 38. Gianakouros further discloses the following:

- *wherein the at least one historical characteristic is chosen from average spread, volatility, liquidity, or combinations thereof* (Gianakouros, page 8, paragraph 75).

It would have been obvious to one of ordinary skill in the art at the time of the invention to combine the pricing method of Olavson with the trading technique of Gianakouros because it would be advantageous to provide a system of trading that reduces the overall cost of trading for block trades (Gianakouros, page 6, paragraph 56).

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Claim 41: Olavson/Gianakouros discloses the limitation(s) as shown in the rejection of claim 39. Gianakouros further discloses the following:

- *instructions for establishing a minimum premium to be charged for the trade* (Gianakouros, page 3, paragraph 27), and
- *wherein the producing of the customized quotation is further accomplished using the minimum premium* (Gianakouros, page 3, paragraph 27).

It would have been obvious to one of ordinary skill in the art at the time of the invention to combine the pricing method of Olavson with the trading technique of Gianakouros because providing for a method of establishing a quote for a trade would be beneficial to a system of trading that reduces the overall cost of trading for block trades (Gianakouros, page 6, paragraph 56).

Claim 43: Olavson/Gianakouros discloses the limitation(s) as shown in the rejection of claim 40. Gianakouros further discloses the following:

- *instructions for establishing a minimum premium to be charged for the trade* (Gianakouros, page 3, paragraph 27), and
- *wherein the producing of the customized quotation is further accomplished using the minimum premium* (Gianakouros, page 3, paragraph 27).

It would have been obvious to one of ordinary skill in the art at the time of the invention to combine the pricing method of Olavson with the trading technique of Gianakouros because providing for a method of establishing a quote for a trade would be beneficial to a system of trading that reduces the overall cost of trading for block trades (Gianakouros, page 6, paragraph 56).

9. Claims 28, 30, 42, and 44 are rejected under 35 U.S.C. 103(a) as being unpatentable over Olavson and in view of Gianakouros, and further in view of Balabon (US 2008/0015974 A1).



Claim 28: Olavson/Gianakouros discloses the limitation(s) as shown in the rejection of claim 27, but does not disclose the remaining limitation(s). However, Balabon discloses the following:

- *establishing a client-specific profitability constant* (Balabon, page 2, paragraph 16),
- *wherein the producing of the customized quotation is further accomplished using the client-specific profitability constant* (Balabon, page 2, paragraph 16).

It would have been obvious to one of ordinary skill in the art at the time of the invention to combine the pricing/trading method of Olavson/Gianakouros with the trading technique of Balabon because it improves trading efficiency to incorporate profitability into the price of the traded securities.

Claim 30: Olavson/Gianakouros discloses the limitation(s) as shown in the rejection of claim 29, but does not disclose the remaining limitation(s). However, Balabon discloses the following:

- *establishing a client-specific profitability constant* (Balabon, page 2, paragraph 16),
- *wherein the producing of the customized quotation is further accomplished using the client-specific profitability constant* (Balabon, page 2, paragraph 16).

It would have been obvious to one of ordinary skill in the art at the time of the invention to combine the pricing/trading method of Olavson/Gianakouros with the trading technique of Balabon because it improves trading efficiency to incorporate profitability into the price of the traded securities.

Claim 42: Olavson/Gianakouros discloses the limitation(s) as shown in the rejection of claim 41, but does not disclose the remaining limitation(s). However, Balabon discloses the following:

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- *instructions for establishing a client-specific profitability constant* (Balabon, page 2, paragraph 16),
- *wherein the producing of the customized quotation is further accomplished using the client-specific profitability constant* (Balabon, page 2, paragraph 16).

It would have been obvious to one of ordinary skill in the art at the time of the invention to combine the pricing method of Olavson with the trading technique of Gianakouros because it improves trading efficiency to incorporate profitability into the price of the traded securities.

Claim 44: Olavson/Gianakouros discloses the limitation(s) as shown in the rejection of claim 43, but does not disclose the remaining limitation(s). However, Balabon discloses the following:

- *instructions for establishing a client-specific profitability constant* (Balabon, page 2, paragraph 16),
- *wherein the producing of the customized quotation is further accomplished using the client-specific profitability constant* (Balabon, page 2, paragraph 16).

It would have been obvious to one of ordinary skill in the art at the time of the invention to combine the pricing method of Olavson with the trading technique of Gianakouros because it improves trading efficiency to incorporate profitability into the price of the traded securities.

10. Claims 34 and 36 are rejected under 35 U.S.C. 103(a) as being unpatentable over Gianakouros and in view of Balabon.

Claim 34: Gianakouros discloses the limitation(s) as shown in the rejection of claim 33, but does not disclose the remaining limitation(s). However, Balabon discloses the following:

- *means for establishing a client-specific profitability constant to be used in producing the customized quotation* (Balabon, page 2, paragraph 16).

It would have been obvious to one of ordinary skill in the art at the time of the invention to combine the trading method of Gianakouros with the trading technique of Balabon because it improves trading efficiency to incorporate profitability into the price of the traded securities.

Claim 36: Gianakouros discloses the limitation(s) as shown in the rejection of claim 35, but does not disclose the remaining limitation(s). However, Balabon discloses the following:

- *means for establishing a client-specific profitability constant to be used in producing the customized quotation* (Balabon, page 2, paragraph 16).

It would have been obvious to one of ordinary skill in the art at the time of the invention to combine the trading method of Gianakouros with the trading technique of Balabon because it improves trading efficiency to incorporate profitability into the price of the traded securities.

Any inquiry of a general nature or relating to the status of this application or concerning this communication or earlier communications from the Examiner should be directed to **John Preston** whose telephone number is **571.270.3918**. The Examiner can normally be reached on Monday-Friday, 9:30am-5:00pm. If attempts to reach the examiner by telephone are unsuccessful, the Examiner's supervisor, **JAMES REAGAN** can be reached at **571.272.6710**.

Information regarding the status of an application may be obtained from the Patent Application Information Retrieval (PAIR) system. Status information for published applications may be obtained from either Private PAIR or Public PAIR. Status information for unpublished applications is available through Private PAIR only. For more information about the PAIR system, see <http://portal.uspto.gov/external/portal/pair> <<http://pair-direct.uspto.gov>>. Should you have

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February 12, 2008

/James A. Reagan/Supervisory Patent Examiner, Art Unit 4143